



AB Volvo

## Press Information

### AB VOLVO ANNUAL GENERAL MEETING

**At the Annual General Meeting of AB Volvo on April 9, 2003, the shareholders adopted the Board's proposal to pay a dividend of SEK 8.00 per share, or a total of SEK 3,355,558,736, to the shareholders. April 14, 2003 was adopted as the record date for entitlement to receive the dividend. Payment of the dividend will be made through VPC (Swedish Central Securities Depository & Clearing Organization) on April 17, 2003.**

The Annual General Meeting also resolved to authorize the Board of Directors of AB Volvo to decide on the purchase and transfer of the Company's own shares during the period up to the next Annual General Meeting. The Company may purchase Series A and/or Series B shares in a maximum amount so that following each purchase Volvo holds not more than 10% of the total number of shares outstanding in the Company. The share purchases may be made through offerings directed to all shareholders at a price that exceeds the prevailing market price by not more than 30% at the time of the Board's decision to purchase shares through such an offering. The purchases may also be made through trading on a stock exchange, or another regulated market in which the Company's shares are traded, at a price per share that corresponds to the prevailing market price. For the purpose of financing company acquisitions, the transfer of shares may be effected through an offering directed to all shareholders. Transfer may also take place to a party other than a shareholder as payment in connection with the acquisition of companies.

The following AB Volvo Board members were reelected: Per-Olof Eriksson, Patrick Faure, Tom Hedelius, Leif Johansson, Finn Johnsson, Lars Ramqvist, Louis Schweitzer and Ken Whipple. Neelie Kroes and Haruko Fukuda were elected as new members. Haruko Fukuda is Senior Adviser at Lazard, and a member of the Board of Foreign & Colonial Investment Trust plc, among other companies, and is a member of the Business Advisory Council of the United Nations Office for Project Service (UNOPS). She was formerly a member of the

Board and President of the World Gold Council, Vice Chairman of Nikko Europe plc and a partner in James Capel & Co.

Neelie Kroes is a member of the Boards of P&O Nedlloyd and Nederlandse Spoorwegen N.V, among other companies. She has also held the office of Transport Minister of the Netherlands and was former advisor to the Transport Commissioner within the EU Commission.

The Meeting also resolved to authorize the Board Chairman to appoint three members from among the representatives of the Company's three principal owners, in terms of voting rights, and who are not members of the Company's Board of Directors, plus one member representing the small shareholders in the Company, all of whom jointly with the Chairman shall comprise the Nomination Committee for the period up to the next Annual General Meeting. The composition of the Committee shall be announced in advance of the election of the members of the Board in 2004 and in conjunction with the publication of the Company's report on operations for the third quarter of 2003. No fees shall be paid to the Nomination Committee.

It was determined that a total of SEK 5,200,000 in fees be paid to the Board for distribution in accordance with the Board's own instructions.

The Annual General Meeting resolved to appoint the certified public accounting firm of PricewaterhouseCoopers as the Company's auditors for a period of four years.

April 9, 2003

*The Volvo Group is one of the world's leading manufacturers of trucks, buses and construction equipment, drive systems for marine and industrial applications, aerospace components and services. The Group also provides complete solutions for financing and service. The Volvo Group, which employs about 71,000 people, has production facilities in 25 countries and sells their products in more than 185 markets. Annual sales of the Volvo Group amount to 18 billion euro. The Volvo Group is a publicly-held company headquarterd in Göteborg, Sweden. Volvo shares are listed on the stock exchanges in Stockholm, London, Brussels and Frankfurt and on NASDAQ in the US.*